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# BS2 bank specializes in operations with Middle East

The financial institution is growing in foreign-oriented services such as current exchange for sales from Brazil to the Middle East and launching international accounts that allow for current exchange 24/7.

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São Paulo – Digital bank BS2 is gaining foothold in international services with operations focused on the Brazil-Middle East trade and an international account launched earlier this year. Last October, the bank made USD 300 million on currency exchange for exports, being 70% on Brazil-Middle East commercial transactions.

The information was given by the company's exchange executive director Carlos Eduardo Tavares de Andrade Júnior (*pictured above*) to ANBA. The financial institution became a member of the **Arab Brazilian Chamber of Commerce** (ABCC) earlier this year and has developed a very close relationship with companies exporting to the Arab countries. BS2 is also an ABCC partner in the Ellos Platform, which will take the entire process, including financial operations, of exports to the Arab market into the digital world by using blockchain.

Andrade sees the foreign trade transactions with the Middle East as a niche not yet so exploited as more traditional, more mature markets such as Europe, United States and Canada. "We see a very good niche there," he says. The bank has correspondents in Turkey, which is in the Middle East but is not an Arab country, and Germany, Spain, Portugal, and US. Andrade does not rule out having a correspondent bank in an Arab country.

In exports, BS2 operates mainly with currency exchange but also finances exports. Currency exchange for exports takes place when a bank converts the dollar payment received into reais, while export financing is when the bank anticipates payment for international sales.

BS2 has gained knowledge and made connections in the Middle East market to serve the Brazilian exporter. Andrade says that, as the bank specializes in exchange, it is very fast in analysis and operations in the segment and even in specific works demanded by Brazilian exporters.

The institution has been in talks with banks from the Middle East for being their correspondent in Brazil. The goal is that, on behalf of their clients that import Brazilian goods, these foreign banks can exchange in reais the payment for exports from Brazilian companies. Usually, the exporter receives a foreign currency payment order and searches a bank in Brazil to exchange it: convert dollars in reais. "I offer the foreign bank the possibility of exchanging the currency of their importer client in reais," Andrade explains.

In early 2020, the BS2 executive director was in Dubai, United Arab Emirates, where he contacted Brazilian exporters exhibiting at the Gulfood trade show, and he plans on going back to the region later this year on a trip that could possibly include the UAE again. "We know it's a market that is more complex than the traditional ones; we know there is not a large bank supply there, and we have delved into it," Andrade told ANBA about the Middle East.

The bank operates on all fronts and is open to the services the exporters need. "We have a tradition of solving problems. If the company has a difficulty, something other banks cannot seem to fix, we step in and develop a tailor-made solution," Andrade says. The executive director adds that he is proud of the company's participation in the ABCC's Ellos Platform, where it will work on exchange operations. He believes it will increase the bank's market share in Brazil-Arab trade operations. BS2 was an exhibitor at the online exhibition that took place in the Economic Forum Brazil & Arab Countries hosted by the ABCC in October.

### **To receive and pay in dollars and reais**

BS2 has seen significant results since launching its international accounts for individuals last January. Andrade says the goal was reaching 20,000 accounts by the end of the year, but there are almost 100,000 clients now. Within 15 days the company will also offer international accounts for companies. The account can be open within a few minutes by downloading an app and allows for exchanging dollars for reais and vice versa 24/7.

The executive director says the international account was primarily intended for people that travel often, but travels wound down due to the pandemic. However, there has been a great adhesion of people that has money to receive from abroad such as YouTubers, digital influencers, and other service providers. "If someone makes them a payment order, they can use the app and exchange it whenever they want," he explains.

Quoted in dollar, the account allows the user to pay expenses abroad or even in Brazil when the service was charged in the foreign currency. The account has no maintenance tariff, and according to the bank, it offers better spreads and Tax on Financial Operations (IOF) than the credit card. Other uses are product purchases or services via internet, payment for foreign magazine subscriptions, streaming services, games, apps, or any other bill charged in dollar, among others.

## **BS2 bank**

BS2 is a digital bank. It has no on-site agencies but its headquarters in Belo Horizonte, Minas Gerais, and offices in the cities of São Paulo and Rio de Janeiro. It offers the full range of financial services for individuals and companies, from entirely digital accounts to investment and credit. The bank was the first in Brazil to offer a three-in-one account: current account, investment, and international services in just one app.

**Translated by Guilherme Miranda**



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